

SAKAE HOLDINGS LTD.

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANIES - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD (“GREIH”) AND GRYPHON CAPITAL MANAGEMENT PTE LTD (“GCM”)

The Board of Directors of the Company (the “**Board**”) refers to the Company’s announcements made in relation to the matters concerning the Company’s associate companies - GREIH and GCM on 21 January 2013, 1 February 2013, 3 December 2013, 15 January 2016, 7 April 2017 and Second Quarter Financial Statements and Dividend Announcement for 2nd quarter 2017 on 14 August 2017.

The Board wishes to announce that on 21 August 2017, the High Court ordered that GCM be wound up by consent, and appointed the Company’s nominees, Mr Seshadri Rajagopalan and Mr Jotangia Pares Tribhovan of SR Associates LLP, as liquidators of GCM. GCM’s liquidators will now look into the affairs of GCM and bring such claims as they consider appropriate.

In light of the High Court’s order, the trial of Suit 1099, which was a claim by the Company against ERC Holdings Pte Ltd, Mr Andy Ong, and Mr Ong Han Boon in connection with the affairs of GCM, will no longer proceed.

The Board will continue to keep the shareholders updated on material developments.

BY ORDER OF THE BOARD

DOUGLAS FOO PEOW YONG
CHAIRMAN
SAKAE HOLDINGS LTD.
8 September 2017